

Ohio State University Commencement
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President Holbrook, Provost Snyder, Chairman Slane, Members of the Board of Trustees, faculty, parents and friends, and, especially, graduates.

Welcome to the world—in the most literal sense. That's been a traditional greeting for graduates of many, many generations, but, as I'm sure you are well aware, it has a far more concrete meaning in this age of accelerating globalization.

Back in the early 1940s, Clare Booth Luce, then newly elected to the U.S. Congress, dismissed global thinking by famously remarking that, “no matter how you slice it, it's still globaloney.” But today, globalization is not so easily dismissed. Like it or not—and there is much to like about it—globalization is now part of our everyday lives in ways both obvious and subtle.

So what does that mean for you? Will you soon be struggling to compete with the “Three Billion New Capitalists” that trade expert Clyde Prestowitz warns about in his new book? Will you need to fight to protect our standard of living against the phalanxes of well-educated, technically competent, never tiring, meagerly paid workers in China, India, and the former Soviet Bloc? Is the world, as *New York Times* columnist Thomas Friedman argues, now “flat” in terms of comparative advantage?

Well, perhaps so in the long run. But for the foreseeable future, which is to say at least during your working lives and even those of your offspring, I'd guess that Columbia Professor Jagdish Baghwati has the better metaphor. Comparative advantage, he argued in a recent *Wall Street Journal* article, has become kaleidoscopic. One moment you're working for a company with a firm hold on some market segment, and then a barely perceptible tremor shakes up the whole picture, leaving the company scrambling to adjust and you to figure how to carve out a niche in the altered landscape.

Yet scramble as we may, globalization does not mean that we Americans are now effectively indistinguishable from the people of any other country. The concept of American “exceptionalism,” first enunciated by the 19th century Frenchman Alexis de Tocqueville, holds that the United States is set apart by its politics, values, energy and willingness to take risks. These distinctions still provide us with important advantages—though we gladly share them with those from other countries who come to study and live with us. But they have their downsides too.

I probably don't have to tell you that America has lately become very unpopular in the world. Even our traditionally closest allies, Canada and Great Britain, look far less favorably on America than they did just a few years ago. The latest Global Attitudes Survey recently completed by the Pew Research Center, where I now work, finds that substantial majorities in many countries view us as self-centered, violent and rude. People

in Europe find us too religious—though people in predominately Muslim countries think we are not religious enough.

One opinion unites all countries—including, in this case, the U.S. It is that we Americans are greedy. In fact, *more* Americans—some 70%-- actually rate ourselves as greedy than do the people of any other country. Nor do we kid ourselves that everybody loves us—only 26% of Americans think we are liked by people in other countries, the lowest proportion in any of the 17 nations surveyed when asked to rate their own popularity. So if self-knowledge is the cornerstone of wisdom, we have a head start in this respect.

It's also interesting that the country that now likes us best is—India—a nation enjoying rapid growth as it has built strong economic ties with the United States. More than 70% of the Indian public now has a favorable opinion of America. In the end, global prosperity is likely to be the best medicine--and that's something that America has the tools to promote.

For the rest of the world does give us credit for being inventive. Everybody also rates us hardworking—everybody that is except for the citizens of China, who have their own standard for what hard work really is. As Andrew Kohut, the widely respected polling expert who now heads the Pew Center, argues in a forthcoming book, there is much about this country that also gives us a likely enduring advantage. True, we have our deepening partisan divides, which is worrisome. But the values and attitudes we share are still much stronger than our differences.

As a whole, Americans remain uniquely optimistic, self-reliant and pragmatic, individualistic but tolerant of other's beliefs. And while it is true that we tend to be rather ignorant about other countries' problems, we are not as uncaring about the fate of the planet as they may think. For example, 77% of Americans agree that we should do whatever it takes to protect the global environment.

We have other sturdy legs up on our competitors as well: things like better infrastructure—better roads, bridges, fresh water and electricity supply systems. Also stronger financial systems and deeper venture capital markets. And our institutions of higher education remain unequalled. That enables American universities like OSU to attract talent from around the world—talent that is well represented in the graduating classes here today.

So there is much for which you graduates should be grateful. Not just the things that your parents have endowed you with—including the fine education at OSU—but the many public goods that under gird our competitiveness and future prosperity—freedom first and foremost, but also many other things we tend to take for granted.

Of course, there are things that we prior generations have bequeathed you that you may not find so immediately gratifying. Things like global warming and a staggering foreign debt.

By the end of this year, thanks to our insatiable appetite for foreign imports, we are expected to add another \$800 billion to the amount we owe foreign creditors, bringing it to about \$3.2 trillion. That's an enormous swing from only 25 years ago, back in 1980, not long before most of you were born, when the U.S. was the largest creditor nation in the world, holding net foreign assets of nearly \$850 billion in current dollars.

It's comforting to think that those overseas investors are keen to lend us money because our economy is so vibrant and promising. And to some extent that's still true. But in the last few years, the big bulk of foreign loans have come not from private investors but from the central banks of Asia and the Middle East—and they do not necessarily have our best interests at heart. Their primary motivation is to keep their own currencies cheap relative to the U.S. dollar, so that we Americans will go on buying more and more of their goods and oil.

Meanwhile, our politicians keep spouting platitudes about fiscal prudence while piling up still larger mounds of federal debt—much of it financed by those same foreign central banks. The latest cases in point: the energy and transportation bills Congress passed before rushing off to summer vacation.

To be sure, America needs sound public investments to retain its competitiveness. But that's no excuse for passing measures that deliver a lot more pork than problem-solving. Up on Capitol Hill, the gigantic energy bill was fondly known as the "no-lobbyist-left-behind" law. As for the \$290-billion transportation bill which hauls a load of more than 6,000 pork barrel projects, the lone congressman from Alaska gloated that "we stuffed it like a Thanksgiving turkey." All of which prompted Sen. John McCain to ask his colleagues: "I wonder what it's going to take to make the case for fiscal sanity here?" It's a good question. And one that you as voters, or even as political leaders, may have to answer.

Now staggering foreign and federal debts probably don't strike you as something you should thank your progenitors for bequeathing to you. But look at the positive side – at least they provide you with an enormous incentive to be creative, productive and innovative. What more could you ask?

Well, you might well ask how you are to succeed in this fast moving, highly competitive global economy. Let me offer a few tips—nothing you probably haven't heard before, but still worth keeping in mind.

First, be **flexible**. Not so long ago most people decided upon—or stumbled into—a lifetime career. And if they were lucky and reasonably diligent, they ended up, maybe with a hefty pile of exercisable stock options, but at least with a gold watch and a secure pension. Those days are over.

Sure, there will still be the occasional Bill Gates or Steven Jobs able to build both a life's work and a fortune on a combination of keen insight and entrepreneurial talent.

But more likely you will find yourself following a career path not all that different from mine—jumping as I did from government to private research, back to government, on into journalism, then briefly into private industry working for Chrysler, then back to journalism for many more years and now back into private research. Chaotic? Yes. Even a bit hair-raising from time to time. But never boring, and always educational.

As the global kaleidoscope keeps shifting, you will probably need to shift with it. And that is likely to mean more than one—perhaps many more than one—employer. Plus the rapid acquisition of new skills. Which leads to my second admonition: **keep learning**. Yes, you will want to stay tuned for the next opportunity, stifling your fears of the unknown.

And each new job or promotion will likely require new skills and knowledge. But you will find it a lot easier to master them if you keep exercising and deepening certain core competencies. Most important among these are your analytical skills and your capacity for critical thinking and communication--which is to say, your ability to read or hear something and grasp its essential message, to interpret data and to be able to express your thoughts in clear and precise language. Never stop working on these core competencies.

Next lesson: **Be nice**. That may sound frivolous but I can't tell you how important it is. Early on I worked in a think tank for the Army, the sort of place where people tended to regard a well-paid position as an inalienable right. So I was curious when they showed the door to one senior researcher who, at least from a distance, seemed both intelligent and productive. I asked my superior why it happened. Well, he said, while it was true the guy could do the work of 10—he could also impede the work of 20.

I took that lesson to heart and in all the staff building I've done over the years my guiding principle has been that since the world is full of smart people, there's no sense in hiring one who isn't nice. And if you are nice yourself, I think you will find that most people you come in close contact with not only turn out to be pretty nice too, but are far more likely to view you as a productive and valuable employee.

Being nice doesn't mean that there won't be times when you also need to **be wary**—which is my fourth piece of advice. Don't let the prospect of riches make you gullible. Steer clear of the enthusiast who claims to have a lock-hold on the proverbial “next big thing”—but lacks a well-conceived and rigorous business plan. On the other hand—by now you have surely realized that every commandment comes with a caveat—don't be so risk averse that you miss out on opportunities where sober analysis indicates that the potential reward justifies the gamble.

This brings us to the fifth lesson. **Be alert**: As my tennis-playing father used to counsel, keep your eye on the ball. It may bounce in a direction you didn't expect. In his famous poem, *The Passing of Arthur*, Alfred Tennyson cautioned that “The old order changeth, yielding place to new; / And God fulfils himself in many ways, / Lest one good custom should corrupt the world.” What he meant by this is that while core principles, your fundamental moral and religious beliefs, may remain constant, facts on the ground can

give new meaning to their application. What was once the right and proper thing to do may now turn out to have consequences that contradict those very principles of justice, fair play and obligation.

And one of the best ways to make sure that your understanding of the facts and their implications hasn't grown moldy is to **be a good listener!** Take in more than you talk—actions really do speak louder than words. And on that note I will stop talking and let you get on with the world. There's lots of opportunity out there to do well while doing good. So go out there and do it! Thank you.